



SERIAL SYSTEM LTD

(the "Company")

(Company Registration No.: 199202071D)

(Incorporated in the Republic of Singapore on 22 April 1992)

CHANGES IN INTERESTS IN BULL WILL CO., LTD, AN ASSOCIATED COMPANY OF SERIAL SYSTEM LTD

The Board of Directors of Serial System Ltd wishes to announce that following the (i) conversion of convertible bonds into 6,644,271 shares of its associated company, Bull Will Co., Ltd ("**Bull Will**") by bondholders from 13 December 2014 to 31 January 2015 and the (ii) exercise of 3,500 share options by employees of Bull Will in January 2015, the Group's effective shareholding interest in Bull Will was reduced from 32.00% to 29.01%.

The aforesaid transactions are not expected to have any material financial impact on the consolidated net tangible assets per share and consolidated earnings per share of the Company for the financial year ended 31 December 2014 and current financial year ending 31 December 2015.

None of the Directors or controlling shareholders (as defined in the Listing Manual) of the Company has any interest, direct or indirect in the transaction, other than through their respective shareholdings in the Company.

BY ORDER OF THE BOARD

Dr. Derek Goh Bak Heng
Executive Chairman/ Group CEO

6 February 2015